

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
(IBank)
RATIFICATION OF RESOLUTION 19-06 APPROVING AN INFRASTRUCTURE
STATE REVOLVING FUND PROGRAM FINANCING IN AN AMOUNT NOT TO
EXCEED \$15,000,000 FOR THE 22ND DISTRICT AGRICULTURAL ASSOCIATION**

STAFF REPORT

Description of Issue and Background:

IBank Staff requests the IBank Board of Directors (the “Board”) ratify its February 27, 2019 approval of IBank Resolution No. 19-06. IBank Resolution No. 19-06 authorized an Infrastructure State Revolving Fund (“ISRF”) Program financing in an amount not to exceed \$15,000,000 (the “Financing”) for the 22nd District Agricultural Association’s (the “District”) Concert Venue Project located at the Del Mar Fairgrounds. The Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (the “Act”) and the Criteria, Priorities, and Guidelines for the Selection of Projects for Financing under the Infrastructure State Revolving Fund (ISRF) Program dated February 23, 2016 (the “Criteria”) require that eligible entities seeking IBank financing under the ISRF Program adopt a resolution making key findings prior to IBank Board submission. The District adopted a resolution prior to the February 27, 2019 Board meeting. However, the District later discovered its resolution did not properly incorporate the findings required under Government Code Section 63041 and under the Criteria. The District corrected the error by adopting its revised resolution that incorporated the necessary findings (District Resolution 2019-06, attached to this Staff Report as Exhibit A) on March 12, 2019. In order to make a clear record of the District’s compliance with the Act and the Criteria, IBank Staff requests that the Board now adopt IBank Resolution No. 19-11, ratifying its approval of the Financing for the District, as set forth in earlier IBank Resolution 19-06.

Recommendation:

IBank Staff recommends approval of IBank Resolution No. 19-11, ratifying the Board’s action in adopting IBank Resolution 19-06 on February 27, 2019.

April 24, 2019

Exhibit A

22nd District Agricultural Association Resolution 2019-06